

Washington State Auditor's Office

Audit Report

Audit Services

Report No. 57948

INDUSTRIAL DEVELOPMENT CORPORATION OF THE PORT OF PORT ANGELES

Clallam County, Washington

December 1, 1993 Through November 30, 1995

Issue Date: February 21, 1997

TABLE OF CONTENTS

	Page
Management Section	
Independent Auditor's Report On Compliance With State Laws And Regulations	M-1
Financial Section	
Independent Auditor's Report On Financial Statements	F-1
Financial Statements:	
Balance Sheet - 1995 And 1994	F-2
Statement Of Revenues, Expenses And Changes In Retained Earnings - 1995 And 1994	F-3
Statement Of Cash Flows - 1995 And 1994	F-4
Notes To Financial Statements	F-5
Addendum	
Directory Of Officials	A-1

INDUSTRIAL DEVELOPMENT CORPORATION OF THE PORT OF PORT ANGELES
Clallam County, Washington
December 1, 1993 Through November 30, 1995

**Independent Auditor's Report On Compliance With State
Laws And Regulations**

Board of Directors
Industrial Development Corporation of the Port of Port Angeles
Port Angeles, Washington

We have audited the financial statements, as listed in the table of contents, of the Industrial Development Corporation of the Port of Port Angeles, Clallam County, Washington, as of and for the fiscal years ended November 30, 1995 and 1994, and have issued our report thereon dated November 4, 1996.

We also performed tests of compliance with state laws and regulations as required by *Revised Code of Washington* (RCW) 43.09.260. This statute requires the State Auditor to inquire as to whether the corporation complied with the laws and the *Constitution of the State of Washington*, its own ordinances and orders, and the requirements of the State Auditor's Office.

Compliance with these requirements is the responsibility of the corporation's management. Our responsibility is to make a reasonable effort to identify any instances of misfeasance, malfeasance, or nonfeasance in office on the part of any public officer or employee and to report any such instance to the management of the corporation and to the Attorney General. However, the objective of our audit of the financial statements was not to provide an overall opinion on compliance with these requirements. Accordingly, we do not express such an opinion.

The results of our tests indicated that, with respect to the items tested, the corporation complied, in all material respects, with the applicable laws and regulations referred to in the preceding paragraphs. With respect to items not tested, nothing came to our attention that caused us to believe that the corporation had not complied, in all material respects, with those provisions.

This report is intended for the information of management and the board of directors and to meet our statutory reporting obligations. This report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.

Brian Sonntag
State Auditor

November 4, 1996

INDUSTRIAL DEVELOPMENT CORPORATION OF THE PORT OF PORT ANGELES
Clallam County, Washington
December 1, 1993 Through November 30, 1995

Independent Auditor's Report On Financial Statements

Board of Directors
Industrial Development Corporation of the Port of Port Angeles
Port Angeles, Washington

We have audited the accompanying financial statements of the Industrial Development Corporation of the Port of Port Angeles, Clallam County, Washington, as of and for the fiscal years ended November 30, 1995 and 1994, as listed in the table of contents. These financial statements are the responsibility of the corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Industrial Development Corporation of the Port of Port Angeles at November 30, 1995 and 1994, and the results of its operations and cash flows for the fiscal years then ended, in conformity with generally accepted accounting principles.

Brian Sonntag
State Auditor

November 4, 1996